

**STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE OCTOBER 24, 2025, MEETING**

MEMBERS PRESENT:

Dr. Rob Lech, TFFR Board, Chair
Thomas Beadle, State Treasurer, Vice Chair
Joe Morissette, OMB Director

STAFF PRESENT:

Scott Anderson, CIO
Missy Kopp, Executive Assistant
Sarah Mudder, Communications & Outreach Director
Sara Seiler, Supervisor of Internal Audit
Jodi Smith, Interim Executive Director

GUESTS:

Steve Case, Funston Advisory
Rick Funston, Funston Advisory
Michael Gold, Funston Advisory
Randall Miller, Funston Advisory
Evan Norton, Funston Advisory

CALL TO ORDER:

Dr. Lech called the State Investment Board (SIB) Governance and Policy Review (GPR) Committee meeting to order at 12:03 p.m. on Friday, October 24, 2025. The meeting was held in the RIO Conference Room, 1600 E Century Ave., Bismarck, ND.

AGENDA:

The agenda was considered for the October 24, 2025, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. MORRISSETTE AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE OCTOBER 24, 2025, MEETING AS DISTRIBUTED.

AYES: TREASURER BEADLE, MR. MORRISSETTE, AND DR. LECH

NAYS: NONE

MOTION CARRIED

ACCEPTANCE OF MINUTES:

The Committee considered the minutes of the September 9, 2025, meeting.

IT WAS MOVED BY MR. MORRISSETTE AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO ACCEPT THE SEPTEMBER 9, 2025, MINUTES AS DISTRIBUTED.

AYES: TREASURER BEADLE, MR. MORRISSETTE, AND DR. LECH

NAYS: NONE

MOTION CARRIED

GOVERNANCE ASSESSMENT DISCUSSION:

The Committee reviewed the SIB discussion of the Governance Assessment presentation. Questions, misunderstandings, and concerns raised by board members highlight areas where additional board education is needed. The committee discussed the importance of further internal work to define the governance model, establish appropriate guardrails, and adjust reporting to the board. Members emphasized that these elements should be clarified and in place prior to the upcoming legislative session.

Staffing and operational constraints were discussed, including challenges related to FTE caps and the ability to implement IT systems within existing procurement timelines. These were identified as significant barriers to efficiency and execution.

Next steps of the assessment were discussed. The Committee will schedule a special meeting to review the final draft report and provide feedback to Mr. Funston.

OTHER:

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 12:38 p.m.

Prepared by:

Missy Kopp, Assistant to the Board